

RECORDATION NO. 18847-1 FILED

NOV 10 '97

1-05 PM

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OF COUNSEL  
URBAN A. LESTER

November 10, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Bill of Sale and Assignment and Assumption Agreement, dated as of October 1, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission/Board under Recordation Number 18847.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: GATX Third Aircraft Corporation  
Four Embarcadero Center, Suite 2200  
San Francisco, California 94111

Purchaser/Assignee: Pitney Bowes Credit Corporation  
27 Waterview Drive  
Shelton, Connecticut 06484

A description of the railroad equipment covered by the enclosed document is:

seventy-five (75) railcars bearing reporting marks and road numbers  
BORX 500001 through BORX 500075

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SURFACE TRANSPORTATION  
BOARD  
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Mr. Vernon A. Williams  
November 10, 1997  
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fees.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg  
Enclosures

RECORDATION NO. 18847-1 FILED

MEMORANDUM OF BILL OF SALE NOV 10 '97  
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

1-05 PM

Memorandum of Bill of Sale and Assignment and Assumption Agreement, made and entered into as of ~~November~~ <sup>October</sup> 1, 1997, by and between ~~GATX CAPITAL CORPORATION~~ <sup>Third Aircraft</sup>, Seller/Assignor, and PITNEY BOWES CREDIT CORPORATION, Purchaser/Assignee.

WITNESSETH:

The undersigned have entered into (i) that certain Bill of Sale, dated as of ~~November~~ <sup>October</sup> 1, 1997, and (ii) that certain Assignment and Assumption Agreement, dated as of ~~November~~ <sup>October</sup> 1, 1997, together by which Seller/Assignor has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Purchaser/Assignee, and Purchaser/Assignee has accepted and assumed all duties and obligations of Seller/Assignor with respect thereto arising on or after the closing date. The documents relating to the railroad equipment are set forth in exhibits to the Assignment and Assumption Agreement. The railroad equipment is set forth on Exhibit A attached hereto.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

<sup>Third Aircraft</sup>  
GATX ~~CAPITAL~~ CORPORATION

By Thomas C. Neal  
Name: Thomas C. Neal  
Title: Vice President

PITNEY BOWES CREDIT CORPORATION

By Michael J. Leff  
Name: MICHAEL J. LEFF  
Title: VICE PRESIDENT AND SENIOR CREDIT OFFICER

STATE OF New York )  
COUNTY OF New York ) ss:

On this        day of November, 1997, before me personally appeared Thomas C. Dond, to me personally known, who, being by me duly sworn, did say that he/she is Vice President of GATX Third Aircraft Corporation, that the foregoing document was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of the corporation.

C. D. Barnett  
NOTARY PUBLIC

My commission expires:

**CASEY D. BARNETT**  
Notary Public, State of New York  
No. 01BA5065443  
Qualified in New York County  
Commission Expires Sept. 3, 1998

STATE OF New York )  
COUNTY OF New York ) ss:

On this        day of November, 1997, before me personally appeared Michael J. Tegh, to me personally known, who, being by me duly sworn, did say that he/she is a Vice President of Pitney Bowes Capital Corporation, that the foregoing document was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of said instrument was the free act and deed of the corporation.

C. D. Barnett  
NOTARY PUBLIC

My commission expires:

**CASEY D. BARNETT**  
Notary Public, State of New York  
No. 01BA5065443  
Qualified in New York County  
Commission Expires Sept. 3, 1998

LEASE SCHEDULE

Master Equipment  
Lease Agreement No.: 7715964 Account Billing No.: \_\_\_\_\_

Master Equipment  
Lease Agreement Date: June 6, 1994 Exhibit A

Recordation Number 18847-F

Lease Schedule No.: 807

Lease Schedule Date: December 31, 1995 7 year class recovery property

Between PITNEY BOWES CREDIT CORPORATION Lessor and U.S. BORAX INC. (Lessee.)

1. Equipment Description

Seventy-Five (75) New 1995 111 Ton 5,191 Cubic Foot Capacity Covered Triple Hopper Railcars, manufactured in 1995 by Trinity Industries, Inc. and bearing the following reporting marks: BORX 500001 through and including 500075, together with all attachments, accessories, accessions and substitutions thereto.

2. Delivery Location

The above Equipment is to be located and delivered to Lessee's premises at U.S. Borax, Mining and Processing Plant, Boron, CA 93516.

3. Billing Address

26877 Tourney Road, Valencia, CA 91380.

4. Original Rental Term

One Hundred Ninety-Two (192) Months. Payable Monthly in Advance.

5. Aggregate Rental For Original Rental Term

\$5,775,634.56 Payable as follows:

Rental Payment of \$30,081.43, plus interim rent, plus applicable Sales/Use Tax.

This first Rental Payment of \$30,081.43 ✓, plus applicable Sales/Use Tax is due on December 31, 1995.

6. Number and Amount of Advance Rental Payments

Number: One (1) Amount: \$30,081.43, plus applicable Sales/Use Tax.

7. . Renewal Option Fair Market Value (FMV)
8. Purchase Option Fair Market Value (FMV)
9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$ 5 million per occurrence.
10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR. LESSEE REPRESENTS AND WARRANTS THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN ITS BUSINESS OR FINANCIAL CONDITION SINCE THE DATE SET FORTH IN SECTION 2 OF THE LEASE.

Accepted by:


PITNEY BOWES CREDIT CORPORATION  
(Lessor)

Name: Russell D. Pipe

Title: Region Credit Manager

Date: 12/31/95

U.S. BORAX INC.  
(Lessee)

Name: 

Title: President

Date: December 31, 1995